

Charlotte Woodward

From: Schofield, Paul (LDN)
Sent: 13 March 2015 14:06
To: Mina, Sara (LDN)
Cc: Liddard, Ross (LDN); Schofield, Paul (LDN)
Subject: DANSKE + NOVOB CONFIRM (SEB Settlement please)

Hi,

To confirm ED&F MCM BUY the following,

4,500,000 DANSKE DC (DK0010274414) @ DKK 176.00 (DKK 176.0022 net)
4,000,000 NOVOB DC (DK0060534915) @ DKK 329.10 (DKK 329.10411 net)

Trade date 13-Mar
Value date 17-Mar

DANSKE SHAPES: 2 x 1,000,000 / 1 x 2,500,000
NOVOB SHAPES: 4 x 1,000,000

Thanks,
P

Paul Schofield
Senior Equity Finance Broker



**Capital
Markets**

ED&F Man Capital Markets
Cottops Centre, Hays Lane, London, SE1 2QE
Direct: +44 (0)20 3580 7637
Mob: +44 (0)7810 543272

Charlotte Woodward

From: PAUL SCHOFIELD <pschofield@edfmancapital.com>
Sent: 13 March 2015 14:01
Subject: Bloomberg: DANSKE + NOVOB CONFIRM

Greeting: Equity Finance Office: 0203 580 7637 Mobile: 07810 543272

Hi,

To confirm CGML SELL the following,

1,000,000 DANSKE DC (DK0010274414) @ DKK 176.00
 2,500,000 DANSKE DC (DK0010274414) @ DKK 176.00
 3,000,000 NOVOB DC (DK0060534915) @ DKK 329.10 (3 x 1,000,000)

Trade date 13-Mar
 Value date 17-Mar

Thanks,
 P

Sent By :

PAUL SCHOFIELD, pschofield@edfmancapital.com, PSCHOFIELD9@Bloomberg.net, E D & F MAN CAPITAL

Recipients :

CHRIS BEARDSSELL, CBEARDSSELL2@Bloomberg.net, CITIGROUP GLOBAL MAR

Disclaimers :

E D & F MAN CAPITAL

This electronic mail message was sent by ED&F Man Capital Markets Limited ("MCM"). This information is intended solely for the personal and confidential use of the designated recipient named therein and therefore may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the written consent of MCM and any unauthorized use or disclosure is prohibited. If you are not the designated recipient, you are requested to return this email to the sender immediately and to delete all copies. MCM does not represent or warrant the accuracy of and will not be responsible for the consequences of reliance upon any opinion or information contained herein.

Processed by **Global Relay Message Converter for Bloomberg** | V2.0.0 | File (BMAIL) Message 9120 | 2015-03-14 02:24:45 AM (EDT)

Charlotte Woodward

From: amartinezbar@bloomberg.net on behalf of Angel Martinez Barenys (BOFA MERRILL LYNCH)
<amartinezbar@bloomberg.net>
Sent: 13 March 2015 13:49
To: undisclosed-recipients:
Subject: Hi, **DANSKE + NOVOB**

Hi, **DANSKE + NOVOB**

I am a BUYER of the following today T+2:

4,500,000 DANSKE DC @ DKK 176.00 (2 x 1,000,000/1 x 2,500,000)
4,000,000 NOVOB DC @ DKK 329.10 (1 x 3,000,000/1 x 1,000,000)

Any interest here please?

Thanks,
P

Reply:
I CAN SELL YOU 1m ON BOTH. PLEASE SEND CONFIRM. THX

This electronic mail message was sent by ED&F Man Capital Markets Limited ("MCM"). This information is intended solely for the personal and confidential use of the designated recipient named therein and therefore may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the written consent of MCM and any unauthorized use or disclosure is prohibited. If you are not the designated recipient, you are requested to return this email to the sender immediately and to delete all copies. MCM does not represent or warrant the accuracy of and will not be responsible for the consequences of reliance upon any opinion or information contained herein.

Charlotte Woodward

From: Mina, Sara (LDN) <smina@edfmancapital.com>
Sent: 13 March 2015 16:37
To: Stacey Kaminer
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: NOVOB DC potential liquidity 4 million shares
Attachments: RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN NFY 14K (17.4 KB); Linden Associates Defined Benefit Plan NFY 14K (17.4 KB); The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Sc... (17.5 KB)

As discussed seeing the futures at a slightly better level:

NOVOB DC
TD March 13th
SD March 17th
Quantity 4,000,000
Buy Stock @ 329.1
Sell Futures @ 324.5961

Amended confirms attached

From: Mina, Sara (LDN)
Sent: 13 March 2015 15:43
To: Stacey Kaminer
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: NOVOB DC potential liquidity 4 million shares

Hi Stacey,

Please find your confirms attached.

Thanks,
Sara

From: Stacey Kaminer [<mailto:sk@aigkamco.com>]
Sent: 13 March 2015 14:11
To: Mina, Sara (LDN)
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: RE: NOVOB DC potential liquidity 4 million shares

The following accounts are interested:

GOLDST-LAWGP for 1.2 mil shares
RIVERS-ASSOC for 1.4 mil shares
LINDEN-ADBPL for 1.4 mill shares

The pricing is acceptable.

Best,

Stacey

From: Mina, Sara (LDN) [mailto:smina@edfmancapital.com]
Sent: Friday, March 13, 2015 7:31 AM
To: Stacey Kaminer
Cc: Alan Goldman; LDN-EQUITYFINANCE-TRADS-DL
Subject: NOVOB DC potential liquidity 4 million shares

Morning Stacey,

We have seen some decent liquidity in NOVOB DC vs April expiry Ice futures per below details. Details are bellow. Let me know if these work for you and if so we will allocate to you.

Many thanks,
 Sara

NOVOB DC
 TD March 13th
 SD March 17th
 Quantity 4,000,000
 Buy Stock @ 329.1
 Sell Futures @ 324.5885

Sara Mina
 Equity Finance Trader

ED&F Man Capital Markets Limited
 Cottons Centre, Hay's Lane, London, SE1 2QE
 Direct: +44 (0)203 580 7629 | Desk: +44 (0)203 580 7625 | Mobile: +44 (0)7810867085
smina@edfmancapital.com | www.edfman.com

This electronic mail message ('email') was sent by E D & F Man Capital Markets Limited ('MCM'). This information is intended solely for the personal and confidential use of the designated recipient named therein and therefore may not be redistributed, retransmitted or disclosed, in whole or in part, or in any form or manner, without the written consent of MCM and any unauthorized use or disclosure is prohibited. If you are not the designated recipient, you are requested to return this email to the sender immediately and to delete all copies. MCM does not represent or warrant the accuracy of, and will not be responsible for the consequences of reliance upon any opinion or information contained herein or for any omission therefrom. This email has been scanned for viruses, but it is your full responsibility for virus-checking. All email communications may be reviewed by MCM authorised personnel and may be provided to regulators or others with a legal right to access such information. Further information is available at <http://www.edfmancapital.com>. This document has been prepared for informational purposes only and opinions and conclusions expressed do not necessarily represent those of MCM. All pricing is indicative and all estimates and opinions included in this document are as of the date of the document and may be subject to change without notice. MCM does not provide legal, tax or accounting advice and you are responsible for seeking any such advice separately. E D & F Man Capital Markets Limited, Cottons Centre, Hay's Lane, London, SE1 2QE, England is a registered company in England, number 1292851. MCM is authorised and regulated by the Financial Conduct Authority in the UK, register number 194926 at <http://www.fca.org.uk>. Member of the LSE.

Charlotte Woodward

From: Mina, Sara (LDN) <smina@edfmancapital.com>
Sent: 13 March 2015 16:33
To: Mina, Sara (LDN)
Subject: Linden Associates Defined Benefit Plan NFY 14K
Attachments: ATT00001.bin

Trade Reference 423331

E D & F Man Capital Markets Limited
Cottons Centre, Hay's Lane, London, SE1 2QE Tel 0207 089 8000

Trade Date:

13/03/2015

Customer:

Linden Associates Defined Benefit Plan

Broker:

ED&F Man Capital Markets Ltd

Customer Trade Type:

Sell

Sec Desc:

NFY17APR2015BCLEAR

Exchange:

LIFFE

Price:

324.60

Quantity:

14,000

Currency:

DKK

Comments:

Direct Commission:

0.00

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy.

A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our Settlements Dept:

Tel: +44 (0) 20 3580 7234

Email: secops@edfmancapital.com <<mailto:secops@edfmancapital.com>>

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

Charlotte Woodward

From: Mina, Sara (LDN) <smina@edfmancapital.com>
Sent: 13 March 2015 16:33
To: Mina, Sara (LDN)
Subject: RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN NFY 14K
Attachments: ATT00001.bin

Trade Reference 423330

E D & F Man Capital Markets Limited
Cottons Centre, Hay's Lane, London, SE1 2QE Tel 0207 089 8000

Trade Date:

13/03/2015

Customer:

RIVERSIDE ASSOCIATES DEFINED BENEFIT PLAN

Broker:

ED&F Man Capital Markets Ltd

Customer Trade Type:

Sell

Sec Desc:

NFY17APR2015BCLEAR

Exchange:

LIFFE

Price:

324.60

Quantity:

14,000

Currency:

DKK

Comments:

Direct Commission:

0.00

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy.

A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our Settlements Dept:

Tel: +44 (0) 20 3580 7234

Email: secops@edfmancapital.com <<mailto:secops@edfmancapital.com>>

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

Charlotte Woodward

From: Mina, Sara (LDN) <smina@edfmancapital.com>
Sent: 13 March 2015 16:33
To: Mina, Sara (LDN)
Subject: The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein 12K
Attachments: ATT00001.bin

Trade Reference 423332

E D & F Man Capital Markets Limited
Cottons Centre, Hay's Lane, London, SE1 2QE Tel 0207 089 8000

Trade Date:

13/03/2015

Customer:

The Goldstein Law Group PC 401(K) Profit Sharing Plan FBO Sheldon and Scott Goldstein

Broker:

ED&F Man Capital Markets Ltd

Customer Trade Type:

Sell

Sec Desc:

NFY17APR2015BCLEAR

Exchange:

LIFFE

Price:

324.60

Quantity:

12,000

Currency:

DKK

Comments:

Direct Commission:

0.00

All trades are conducted off-exchange. Information regarding the type of order given by you and whether we have used an affiliate to facilitate execution and/or settlement are available on request. Time Stamps are GMT

This transaction has been undertaken in accordance with E D & F Man Capital Markets Limited Terms of Business and Execution Policy.

A copy of this policy is available from E D & F Man Capital Markets Limited and its affiliates, may receive monetary remuneration for directing order flow to particular broker/dealer or market centres for execution. When such remuneration is received, it is considered compensation to E D & F Man Capital Markets Limited or its affiliates. The source and amount of any compensation received will be disclosed.

Should you have any issue related to this confirm please contact our Settlements Dept:

Tel: +44 (0) 20 3580 7234

Email: secops@edfmancapital.com <<mailto:secops@edfmancapital.com>>

E D & F Man Capital Markets Limited is authorised and regulated by the Financial Services Authority Registered in England No. 194926

Charlotte Woodward

From: Dan Lacey <Dan.Lacey@sunrisebrokers.com>
Sent: 13 March 2015 14:46
To: Freddie Ireland.
Cc: LDN-EQUITYFINANCE-TRADS-DL@edfmancapital.com
Subject: SUNRISE BROKERS LONDON: Confirmation for Trade e180488 - Novo Nordisk B - Equity Finance - Futures
Attachments: 115031314455601639.gif; e180488_execution_seller.pdf

SUNRISE BROKERS LONDON: Confirmation for Trade e180488 - Novo Nordisk B - Equity Finance - Futures Attached.

Dan Lacey

4 Triton Square / Regent's Place / London / NW1 3HG / UK
T: / F: +44 20 7612 8313
www.sunrisebrokers.com <<http://www.sunrisebrokers.com>>

All prices are indicative only. All prices and fills are subject to formal confirmation by phone and subject to confirmation of the eligibility of the counter party. Please verify all details for accuracy, and immediately inform Sunrise Brokers of any errors. Sunrise Brokers cannot be held responsible for errors not brought to our attention immediately. The Purchaser and the Seller acknowledge receipt of this confirmation, that the terms contained herein and any and all actions and / or disputes arising therefrom are the sole and exclusive responsibility of the purchaser and the seller, and further agree to hold Sunrise Brokers, and its agents and / or representatives harmless from any dispute and / or action that may arise as a consequence of the above transaction.

This message is intended only for the personal and confidential use of the designated recipient(s) named above. If you are not the intended recipient of this message you are hereby notified that any review, dissemination, distribution or copying of this message is strictly prohibited. This communication is for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product, an official confirmation of any transaction, or as investment advice, or as an official statement of Sunrise. Email transmission cannot be guaranteed to be secure or error-free. Therefore, we do not represent that this information is complete or accurate and it should not be relied upon as such. All information is subject to change without notice.

This email message has been swept by MailMarshal and Mimecast for the presence of computer viruses and other undesirable content.

Authorised and Regulated by the Financial Conduct Authority.

T: +44 (0) 207 0349800



TRADE CONFIRMATION REFERENCE:

e180488

DATE: 13 March 2015

TO

ED&F Man Capital Markets Ltd

TRADER

Freddie Ireland. - Email (fireland@edfmancapital.com)

Equity Finance - Futures

Equity	Novo Nordisk B	Bloomberg Ticker:	NOVOB DC
Futures Contract Code	Ice Contract: NFY / NOO Apr 2015		
Multiplier	100		
Number of Futures	30,000		
Expiry of the futures	17 Apr 15		
Cross Level	324.5945		
Currency	DKK		
Obligations:	ED&F Man Capital Markets Ltd sells 30,000 NOVOB DC Cash Ice Futures		
Trade Date	13/03/2015		
Settlement Date	17/03/2015		

SUNRISE BROKERS LONDON BROKERAGE FEE Danish Krone 37,500

SUNRISE BROKERS LONDON PAYMENT DETAILS FOR BANK TRANSFERS

SUNRISE BROKERS LONDON, Barclays Bank, Level 11, 1 Churchill Place, London, UK E14 5HP
 SORT CODE: 20-19-90, ACCOUNT NO: 90808458, SWIFT CODE: BARCGB22

Authorised & regulated by the Financial Conduct Authority: FRN No. 208265

Please verify all details for accuracy, and immediately inform Sunrise Brokers of any errors. Sunrise Brokers cannot be held responsible for errors not brought to our attention immediately. The Purchaser and the Seller acknowledge receipt of this confirmation, that the terms contained herein and any and all actions and / or disputes arising therefrom are the sole and exclusive responsibility of the purchaser and the seller, and further agree to hold Brokers, and its agents and / or representatives harmless from any dispute and / or action that may arise as a consequence of the above transaction.
www.sunrisebrokers.com

Charlotte Woodward

From: Dan Lacey <Dan.Lacey@sunrisebrokers.com>
Sent: 13 March 2015 14:50
To: Freddie Ireland.
Cc: LDN-EQUITYFINANCE-TRADS-DL@edfmancapital.com
Subject: SUNRISE BROKERS LONDON: Confirmation for Trade e180484 - Novo Nordisk B - Equity Finance - Futures
Attachments: 115031314503105786.gif; e180484_execution_seller.pdf

SUNRISE BROKERS LONDON: Confirmation for Trade e180484 - Novo Nordisk B - Equity Finance - Futures Attached.

Dan Lacey

4 Triton Square / Regent's Place / London / NW1 3HG / UK
T: / F: +44 20 7612 8313
www.sunrisebrokers.com <<http://www.sunrisebrokers.com>>

All prices are indicative only. All prices and fills are subject to formal confirmation by phone and subject to confirmation of the eligibility of the counter party. Please verify all details for accuracy, and immediately inform Sunrise Brokers of any errors. Sunrise Brokers cannot be held responsible for errors not brought to our attention immediately. The Purchaser and the Seller acknowledge receipt of this confirmation, that the terms contained herein and any and all actions and / or disputes arising therefrom are the sole and exclusive responsibility of the purchaser and the seller, and further agree to hold Sunrise Brokers, and its agents and / or representatives harmless from any dispute and / or action that may arise as a consequence of the above transaction.

This message is intended only for the personal and confidential use of the designated recipient(s) named above. If you are not the intended recipient of this message you are hereby notified that any review, dissemination, distribution or copying of this message is strictly prohibited. This communication is for information purposes only and should not be regarded as an offer to sell or as a solicitation of an offer to buy any financial product, an official confirmation of any transaction, or as investment advice, or as an official statement of Sunrise. Email transmission cannot be guaranteed to be secure or error-free. Therefore, we do not represent that this information is complete or accurate and it should not be relied upon as such. All information is subject to change without notice.

This email message has been swept by MailMarshal and Mimecast for the presence of computer viruses and other undesirable content.

Authorised and Regulated by the Financial Conduct Authority.

T: +44 (0) 207 0349800



TRADE CONFIRMATION REFERENCE:

e180484

DATE: 13 March 2015

TO

ED&F Man Capital Markets Ltd

TRADER

Freddie Ireland. - Email (fireland@edfmancapital.com)

Equity Finance - Futures

Equity	Novo Nordisk B	Bloomberg Ticker:	NOVOB DC
Futures Contract Code	Ice Contract: NFY / NOO Apr 2015		
Multiplier	100		
Number of Futures	10,000		
Expiry of the futures	17 Apr 15		
Cross Level	324.6008		
Currency	DKK		
Obligations:	ED&F Man Capital Markets Ltd sells 10,000 NOVOB DC Cash Ice Futures		
Trade Date	13/03/2015		
Settlement Date	17/03/2015		

SUNRISE BROKERS LONDON BROKERAGE FEE Danish Krone 12,500

SUNRISE BROKERS LONDON PAYMENT DETAILS FOR BANK TRANSFERS

SUNRISE BROKERS LONDON, Barclays Bank, Level 11, 1 Churchill Place, London, UK E14 5HP
 SORT CODE: 20-19-90, ACCOUNT NO: 90808458, SWIFT CODE: BARCGB22

Authorised & regulated by the Financial Conduct Authority: FRN No. 208265

Please verify all details for accuracy, and immediately inform Sunrise Brokers of any errors. Sunrise Brokers cannot be held responsible for errors not brought to our attention immediately. The Purchaser and the Seller acknowledge receipt of this confirmation, that the terms contained herein and any and all actions and / or disputes arising therefrom are the sole and exclusive responsibility of the purchaser and the seller, and further agree to hold Brokers, and its agents and / or representatives harmless from any dispute and / or action that may arise as a consequence of the above transaction.
www.sunrisebrokers.com